

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is made this 5th day of December, 2016, by and among Wildcatter Wireless, Inc., 200 N Loraine Street, Suite 1515, Midland, TX, 79701 ("Wildcatter" or "Seller"), and Radio Ranch, LLC, 3505 Fredericksburg Highway, Kerrville, TX, 78028, ("Buyer").

Wildcatter is the licensee and owner of an FM translator station licensed by the Federal Communications Commission ("FCC") on Channel 230, with Call Letters K230AL, FCC Facility ID Number 140657, FCC File Number BLFT-20070315ABR (the "Station").

1. Sale and Purchase. On the Closing Date, Seller shall sell and assign to Buyer, and Buyer shall purchase and accept from Seller, the Station assets, including (a) the FCC license for the Station, File No. BLFT-20070315ABR, and any modifications thereof between the date hereof and Closing, (b) Seller's interest in a lease with Fritz Tower Communications Company, dated March 1, 2013, for the transmission site of the Station ("Fritz Tower Lease"), (c) Seller's transmission equipment, and (d) Seller's right in and to all files and records relating to the Station, and all claims, prepaid expenses, and Seller's goodwill value of the Station. Seller warrants and represents that the assets to be assigned to Buyer are free and clear of any liens and encumbrances. The Station assets shall not include cash and cash equivalents, other tangible personal property, or any other contracts and agreements whatsoever.

2. No Liabilities Assumed. Buyer shall assume no debts and liabilities of Seller. Buyer shall assume no commitments of Seller, except as to Seller's obligations under the Fritz Tower Lease.

3. Purchase Price. The purchase price shall be One Hundred Five Thousand Dollars (\$105,000.00), to be paid at closing in the following manner:

(a) Buyer has posted a deposit with Seller in the amount of Five Thousand Two Hundred Fifty Dollars (\$5,250.00) (the "Deposit"). The Deposit will be applied to the Purchase Price at Closing. In the event this Agreement is terminated by Seller due to a default or breach by Buyer, Seller will retain the Deposit to Seller as liquidated damages (and not a penalty). In the event of termination of this Agreement under any other circumstances, the Deposit will be returned by Seller to Buyer.

(b) At Closing Buyer will pay an additional Ninety-Nine Thousand Seven Hundred Fifty Dollars (\$99,750.00) to Seller in immediately available funds.

4. Closing: FCC Grants. Closing shall take place within three (3) business days after the Federal Communications Commission ("FCC") has granted its consent to the assignment of the Station license from Seller to Buyer.

5. FCC Applications. Within ten (10) days of the execution of this Agreement, Seller and Buyer shall file with the FCC an application requesting consent to the

assignment of the Station license from Seller to Buyer, sharing the FCC filing fee equally, but each bearing its own legal, accounting and other costs. Seller and Buyer shall use their best, diligent efforts to file and prosecute this application to a successful conclusion.

6. Covenants, Representations and Warranties of Seller. Seller covenants, represents and warrants to Buyer (except as otherwise indicated, both as of the date of this Agreement and as of the date of Closing) as follows:

- (a) Seller is and shall be authorized to do business in the State of Texas with power, and authority to execute and carry out this agreement.
- (b) Seller owns and shall convey good title to the Station assets, free and clear of debts, liens and encumbrances, employing assignments in form satisfactory to counsel for Buyer (whose approval shall not be unreasonable withheld).
- (c) There are no other leases or contracts pertaining to the Station, except the Fritz Tower Lease, and between now and the date of Closing Seller shall not, without the consent of Buyer, enter into any leases or contracts pertaining to the Station.
- (d) Seller has and shall have the authority to operate in accordance with the Station's license and has no reason to believe that such authority may be revoked or that the FCC may not approve an assignment of the Station by the Seller.
- (e) There is and will be no litigation, government inquiry, government proceeding or other similar matter, pending or threatened, pertaining to the Station.

7. Covenants, Representations and Warranties of Buyer. Buyer covenants, represents and warrants to Seller (except as otherwise indicated both as of the date of this Agreement as of the date of Closing) as follows:

- (a) Buyer has the financial means to close the transaction provided for herein, timely pay all obligations under the Note, and otherwise has the power and authority to execute and carry out this Agreement.
- (b) Buyer is and shall be unaware of any reason why the FCC would not consent to the assignment of the Station to Buyer.

8. Control Prior to Closing. Prior to the Closing, Buyer shall not directly or indirectly control the Station.

9. Conditions to Close by Buyer. The obligation of Buyer to consummate this transaction is subject to the following conditions: (a) Seller is not in default with respect to any of the agreements, covenants, representations and warranties of Seller in this



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Agreement, and (b) Seller shall have executed and delivered all the documents required of it under this Agreement.

10. Conditions to Close by Seller. The obligation of Seller to consummate this transaction is subject to the following conditions: (a) Buyer is not in default with respect to any of the agreements, covenants, representations and warranties of Buyer in this Agreement, (b) the FCC shall have granted its consent to the assignment of the Station to Buyer, and (c) payment by Buyer of the remaining portion of the Purchase Price (\$99,750.00).

11. Indemnification. Seller shall indemnify and hold harmless Buyer from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership of the Station prior to the date of Closing or (b) breach of any covenants, representations or warranties of this Agreement, by Seller. Buyer shall indemnify and hold harmless Seller from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership or operation of the Station subsequent to the date of Closing or (b) breach of any covenants, representations or warranties in this Agreement, by Buyer. If any litigation shall be threatened or brought against Seller or Buyer that would give rise to a claim by one against the other under the indemnification provisions of this Paragraph 11, the party against which the litigation is threatened or brought shall promptly notify the other (indemnifying) party, which shall be entitled at its own expense to compromise or defend against the litigation.

12. Survival of Covenants, Representations and Warranties. The covenants, representations and warranties in this Agreement shall survive the Closing.

13. Termination Date. This Agreement may be terminated by either Buyer or Seller, if the terminating party is not then in material default, upon written notice to the other, if Closing is not held within eight (8) months of the date of this agreement.

14. Default. As used in this Agreement "Default" shall mean a material breach of any agreement, covenant, representation or warranty which continues uncured ten (10) days following written notice thereof from the (non-breaching) party to the (breaching) party. In the event such a default occurs, the non-breaching party shall have the right to terminate this Agreement, if said party itself is not in default, exercisable by written notice given within thirty (30) days of the date when the uncured breach became a default as defined above.

15. Remedies. In the event of a Default by Buyer, Seller shall be entitled to receive the Deposit as provided in Section 1(a). Seller shall have no other remedy at law or equity. In the event of default by Seller, Buyer may elect to (i) recover the Deposit as provided in Section 3(a), or (ii) seek specific performance of this Agreement as its exclusive remedy. In the event of termination of this Agreement under any and all other circumstances, neither party shall have any obligation to the other, and this Agreement shall be null, void and of no further force and effect.



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16. Successors and Assigns. This Agreement shall be binding upon, and insure to the benefit of, the respective successors and assigns of the parties. Subject to obtaining consent of Seller, which will not unreasonable be withheld, Buyer may, within ten (10) days hereof assign his interest in and to this Agreement to any person or entity it reasonable believes to be an assignee acceptable to the FCC for the Station, so long as he remains liable for the Buyer's performance through Closing, including payment in full of the Purchase Price.

17. Minor Change Application. Upon request of Buyer, Seller agrees to execute and deliver to Buyer a written statement granting its consent to Buyer to file with the FCC and thereafter diligently prosecute an application to modify the License of the Station to specify a site and other technical parameters designated by Buyer (a "Modification Application") pursuant to the FCC's rules, contingent upon the grant and consummation of the consent to assignment of the License. Buyer shall bear all costs incidental to any Modification Application. Grant of any Modification Application shall not be a condition to Closing.

18. Construction and Attorney's Fee. This Agreement shall be constructed under the laws of the State of Texas, and venue for any court action shall be in Midland County, Texas. In the event of legal action between the parties arising out of this Agreement or proposed transaction, the prevailing party shall be entitled to recover its expenses, costs, and reasonable attorney's fees from the non-prevailing party.

19. Notices. Any notice or other communication under this Agreement shall be deemed to have been given three (3) business days after mailing by registered or certified mail, or one (1) business day after mailing by overnight delivery, in writing and addressed as follows:

(a) To Seller: Wildcatter Wireless, Inc., 200 N Loraine Street, Suite 1515, Midland, TX, 79701, to the attention of Kevin O. Butler.

(b) To Buyer: Radio Ranch, LLC, 3505 Fredericksburg Highway, Kerrville, TX, 78028, to the attention of Lyndell M. Grubbs.

20. Miscellaneous. This Agreement contains all the terms agreed upon by the parties on the subject matter of the Agreement, and supersedes all prior agreements and understandings, and may not be amended except in writing signed by all parties.

BUYER:

SELLER:

RADIO RANCH, LLC

WILDCATTER WIRELESS, INC.

By: 

Lyndell M. Grubbs, Member/Manager

By: 

Kevin O. Butler, President